

Course Instructor: Dr. Benjamin Lozano  
Course Time: T/TH 12:20-2:00pm  
Office Hrs: Tues 5:00-6:00pm  
Course Room: HSS 287  
[bjlozano@sfsu.edu](mailto:bjlozano@sfsu.edu)  
[speculativematerialism.com](http://speculativematerialism.com)

*IR/FIN/PLSI-435*

# **Politics of Global Finance & Financial Crisis**

## **From Political Finance to Speculative Materialism.**

### Introduction

Our course examines the development and role of late 20<sup>th</sup> and early 21<sup>st</sup> century financial technologies, especially in the context of modern market crises, with the goal of developing a critical research agenda commensurate with these events. A rigorous approach to doing so requires two steps: First, our course examines (a) how debt is produced, structured, distributed, circulated, and consumed by manner of bond instruments, securitization, and various structured financial products, (b) the role of derivatives markets (OTC and exchange-traded) therein, and (c) their combined roles, if any, in the 2007-2008 financial crisis and its subsequent aftermath. Second, our course begins to ‘theorize’ these technologies, and pose questions involving how we go about both critically-analyzing *and* thinking-with recent material developments in finance? This course will culminate in a 10 page research paper on a topic of the student’s choosing.

### General Course Trajectory

The general trajectory of the course will roughly proceed as follows: First we introduce our course objectives, overview some key concepts and ideas, establish our theoretical coordinates, and provide a general introduction to money & capital markets. Then we examine structured debt & derivatives technologies, and their relation to operations in money & capital markets. At this same time we begin equipping ourselves with some theoretical resources for analyzing these technologies and their corresponding markets and institutions: this amounts to an ontological examination of the new class of exchange that is synthetic finance, as well as its role in the 2007-2008 financial crisis? And finally we begin to put our knowledge to work, as we research –either independently, or in small research clusters– and compose a research paper. An in-class conference in which we present our findings, followed by submission of our research papers, will bring our course to a close. A copy of your final paper in PDF format is due on Thursday May 21<sup>st</sup> by email.

### Goal of Our Course

Careful attention to the themes of this course, as well as maintaining an open, disciplined, creative, and analytical disposition, will result in a historically and theoretically informed understanding of structured debt and derivatives markets, and more generally how finance functions in the global economy today. As well, we will open up the question of what more it could do?

### Course Requirements

- A. Students are asked to attend all classes, arriving prepared to present on and/or discuss the readings for that day –there are roughly 100 pages of reading each week.
- B. Each student is responsible for 2 group presentations at some point during the semester, and 1 conference presentation near the end of the semester.
- C. The grade breakdown is as follows: (1) Participation 40% (2) Two (2-page) reflection essays 20% (3) Research Paper (10 pages) 40%

### Required Texts

Karl Marx, *Capital* (Vol. I), Random House, 1977 (any edition)

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002

G. Deleuze & F. Guattari, *A Thousand Plateaus: Capitalism & Schizophrenia*, Univ. of Minn., 1987

Gilles Deleuze, *Bergsonism*, Zone Books, 1988

V. Kothari, *Credit Derivatives & Structured Credit Trading*, Wiley, 2009

Perry Mehrling, *The New Lombard St: How the Fed Became Dealer of Last Resort*, Princeton Univ. Press, 2010

All other sources are found at <http://speculativematerialism.com/resources/> (i) or online (URL).

### Key Dates

#### **March 3<sup>rd</sup>. Reflection Essay #1 due**

Reflection 1. *To what class of exchange do options belong?*

#### **April 2<sup>nd</sup>. Reflection Essay #2 due**

Reflection 2. *What question should we ask about synthetic finance?*

#### **May 21<sup>st</sup>. Final Essay Due (by email)**

Final Essay. *Please write a one-sentence prompt to address in 10 pages.*

# Class Schedule

## I. Introduction to Finance

### A. Weeks 1-2. Foundations of Political Finance

#### 1/27-1/29. Introduction to Finance

A. Malz, "Financial Risk in a Crisis-Prone World" in *Financial Risk Management: Models, History, and Institutions* (pg. 1-41) (i)

P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 1-2) (i) {skim}

#### Itinerary

1/27. Introduction to the Course

No Scheduled Presentations

1/29. A One-Day Crash Course in Finance

No Scheduled Presentations

#### 2/03-2/05. Introduction to Classical Exchange & Generic Finance

Fritz Heichelheim, *An Ancient Economic History: From the Palaeolithic Age to the Migrations of the Germanic, Slavic, and Arabic Nations (Volume I)*, A.W. Sijthoff-Leyden, 1965 (pg. 20-26, 52-56, 85-94) (i)

Karl Marx, *Capital* (Vol. I), Chapters 1-3

-- Capital Vol III, Chapter 29 <http://www.marxists.org/archive/marx/works/1894-c3/ch29.htm>

#### Itinerary

2/03. Classical Exchange & Generic Finance

(3) Presentations: \_\_\_\_\_

2/05. Symmetry & Exchange: Marx on Finance

(3) Presentations: \_\_\_\_\_

### B. Week 3-4. New Differentiations in Finance

#### 2/10-2/12. Introduction to Derivatives

John C. Hull, *Options, Futures, and Other Derivatives*, Prentice Hall, 2009 (Chapter 1) (i)

Nassim Taleb, *Dynamic Hedging: Managing Vanilla and Exotic Options*, John Wiley & Sons, 1997 (Chapter 2) (i)

John C. Hull, *Options, Futures, and Other Derivatives*, Prentice Hall, 2009 (Ch. 17) (i)

Nassim Taleb, *Dynamic Hedging: Managing Vanilla and Exotic Options*, John Wiley & Sons, 1997 (pg. 109-114) (i)

#### Itinerary

2/10. Options & Nonlinearity

(3) Presentations: \_\_\_\_\_

2/12. The Greeks

(3) Presentations: \_\_\_\_\_

2/17-2/19. Introduction to the 2007-2008 Financial Crisis

A. Saunders and L. Allen, *Credit Risk Management In and Out of the Financial Crisis*, John Wiley and Sons, 2010 (ch 1-2) (i)

T. Alloway, "Traditional Lenders Shiver as Shadow Banking Grows", *Financial Times*, Dec. 29<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/0/f63bea6c-2d5c-11e1-b985-00144feabdco.html#axzziiM4ATtOC>

P. Mehrling, *The New Lombard St: How the Fed Became Dealer of Last Resort*, Princeton Univ. Press, 2010 (Ch. 1-2)

Itinerary

2/17. Material Transformations in and to Finance

(3) Presentations: \_\_\_\_\_

2/19. Money Markets and Liquidity: An Introduction

(3) Presentations: \_\_\_\_\_

**C. Week 5. Introduction to Conceptual Resources**

2/24-2/26. Introduction to Ontology

Gilles Deleuze, *Bergsonism*, Zone Books, 1988 (Ch.1)

R. Hilborn & N. Tufillaro "Nonlinear Dynamics", Resource Letter, 1997 (i)

K. Abraham and C. Shaw, *Dynamics: The Geometry of Behavior: Part One: Periodic Behavior*, Ariel Press, UC Santa Cruz (pg. 13-45) (i)

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002 (Ch.1)

Itinerary

2/24. What questions do we ask of finance?

(3) Presentations: \_\_\_\_\_

2/26. Nonlinearity, Multiplicities, the Virtual

(3) Presentations: \_\_\_\_\_

*Reflection essay #1 due Tuesday March 3<sup>rd</sup>*

**II. Synthetic Finance**

**A. Week 6. Credit Derivatives**

3/05. Single Name Credit Derivatives

V. Kothari, *Credit Derivatives & Structured Credit Trading*, Wiley, 2009 (ch 1-3)

Itinerary

3/05. Overview of Credit Derivatives; single name credit default swaps

(3) Presentations: \_\_\_\_\_

**B. Week 7. Securitization**

3/10-3/12. Structured Finance: Cash and Synthetic

V. Kothari, *Securitization: Financial Instrument of the Future*, John Wiley & Sons, 2006 (Ch. 1) (i)

V. Kothari, *Credit Derivatives & Structured Credit Trading*, Wiley, 2009 (Ch. 5 and 10)

### Itinerary

3/10. ABCP, Tranches, SPVs,

(3) Presentations: \_\_\_\_\_

3/12. Multiname Credit Derivatives, CLNs

(3) Presentations: \_\_\_\_\_

## **C. Week 8. Synthetic Finance**

3/17-3/19. Synthetic CDOs

V. Kothari, *Securitization: Financial Instrument of the Future*, John Wiley, 2006 (Ch. 11) (i)

Benjamin Lozano, *Of Synthetic Finance: Three Essays of Speculative Materialism*, Routledge, 2015

(Essay Two. “The Materialism of Synthetic Finance: A Case Study in Seven Notes”)

### Itinerary

3/17. Synthetically structured finance

(3) Presentations: \_\_\_\_\_

3/19. A universal CDO

(3) Presentations: \_\_\_\_\_

{Spring break (3/24-3/26) and Cesar Chavez day (3/31)}

*Reflection essay #2 due Thursday April 2<sup>nd</sup>*

## **Part III. Ontology & Finance**

### **A. Week 9. Towards an Ontology of Finance**

4/07-4/09. The Reality of the Virtual

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002 (Ch. 2)

Gilles Deleuze, *Bergsonism*, Zone Books, 1988 (Ch. 2)

Manuel De Landa, *Intensive Science and Virtual Philosophy*, Continuum, 2002 (Ch. 3)

Gilles Deleuze, *Bergsonism*, Zone Books, 1988 (Ch. 3)

### Itinerary

4/07. Synthetic Assets, Qualitative Multiplicities

(3) Presentations: \_\_\_\_\_

4/09. Virtuality & Finance

(3) Presentations: \_\_\_\_\_

### **B. Week 10. Liquidity Flows & Rhizomes**

4/14-4/16. Questions of Economy and Deterministic Chaos

G. Deleuze & F. Guattari, *A Thousand Plateaus: Capitalism & Schizophrenia*, Univ. of Minn., 1987

(Ch. 1)

- M. Casey and P. Vigna, "The Revolutionary Power of Digital Currency", *The Wall Street Journal*, Jan 24<sup>th</sup> 2015 (i)
- James P. Crutchfield, J. Doyne Farmer, Norman H. Packard, and Robert S. Shaw, "Chaos", *Scientific American* Dec. 1986 VOL. 254 NO. 12, 4657.
- Nicholas Lehman, "The Hand on the Lever: Janet Yellen Takes Charge at the Fed", *The New Yorker*, July 21<sup>st</sup> 2014 <http://www.newyorker.com/magazine/2014/07/21/the-hand-on-the-lever>
- P. Mehrling, *The New Lombard St: How the Fed Became Dealer of Last Resort*, Princeton Univ. Press, 2010 (Ch. 5-6)
- M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw Hill, 2007, "The Instruments in Brief" (pg. 1-5, 37-70) (i) {skim}

#### Itinerary

4/14. Models of Economy, the Rhizome Model

(3) Presentations: \_\_\_\_\_

4/16. Liquidity Flows

(3) Presentations: \_\_\_\_\_

### **C. Weeks 11-12. On Dromocracy**

#### 4/21-4/23. Part I of II

G. Deleuze & F. Guattari, *A Thousand Plateaus: Capitalism & Schizophrenia*, Univ. of Minn., 1987 (Ch. 12)

Elie Ayache, "I am a Creator!", *Wilmott Magazine*, June 2008

[http://www.ito33.com/sites/default/files/articles/o8o7\\_nail.pdf](http://www.ito33.com/sites/default/files/articles/o8o7_nail.pdf)

John C. Hull, *Options, Futures, and Other Derivatives*, Prentice Hall, 2009 (Chapter 24. (Exotics)) (i)

#### Itinerary

4/21. Wagers of Nomadic Distribution

(3) Presentations: \_\_\_\_\_

4/23. Exotic Options

(3) Presentations: \_\_\_\_\_

#### 4/28-4/30. Part II of II

G. Deleuze & F. Guattari, *A Thousand Plateaus: Capitalism & Schizophrenia*, Univ. of Minn., 1987 (Ch. 12)

Benjamin Lozano, *On Dromocracy: The Model of Economy in A Thousand Plateaus* (Introduction and Part IV.A and Part IV.B) (i)

Stuart Kauffman, *The Origins of Order: Self-Organization and Selection in Evolution* (Ch. 5) (i)

#### Itinerary

4/28. Clusters of Exotic Options and a USCDO

(3) Presentations: \_\_\_\_\_

4/30. Dromocracy: Economy Poised at the Edge of Chaos

(3) Presentations: \_\_\_\_\_

# IV. Conference

Week 13.

5/05. Panel 1    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_

5/07. Panel 2    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_

Week 14.

5/12. Panel 3    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_

5/14. Panel 4    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_    \_\_\_\_\_

# V. Supplementary Research

## Part I. Introduction

### Recommended

- Karl Marx, *The German Ideology* (Part I only) (i)
- A. Malz, "Financial Risk in a Crisis-Prone World" in *Financial Risk Management: Models, History, and Institutions* (pg. 1-41)
- K. Evans, "Bank Run Risk in Shadows", *Wall Street Journal*, Nov. 5<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204397704577074782946096256.html>
- M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw Hill, 2007, "The Instruments in Brief" (pg. 1-5, 37-70) (i)
- K. Abraham and C. Shaw, *Dynamics: The Geometry of Behavior: Part One: Periodic Behavior*, Ariel Press, UC Santa Cruz (pg. 13-51) (i)
- Adrian Parr (ed.), *The Deleuze Dictionary* (entry "Virtual/Virtuality"), Columbia Univ. Press, 2005
- P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 3-4) (i)

### Current & Recent Affairs

- Masters and Grant, "Shadow Boxes", *Financial Times*, Febr. 3<sup>rd</sup> 2011, <http://www.ft.com/intl/cms/s/o/6431e2e0-2f09-11e0-88ec-00144feabdco.html#axzzihldK22VT>
- Masters, "Shadow Banking Sector Hits New Peak", *Financial Times*, October 28<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/39c6a414-00b9-11e1-930b-00144feabdco.html#axzziiM4ATtOC>
- F. Guerrero, "Bond Market Discovers New Galaxy for Trading", *Wall Street Journal*, May 1<sup>st</sup> 2012, <http://online.wsj.com/article/SB10001424052702304868004577375890320684060.html>

## Part II. Synthetic Finance

### Recommended

- V. Kothari, *Securitization: Financial Instrument of the Future*, John Wiley & Sons, 2006 (Ch. 22) (i)
- JP Morgan, *Guide to Credit Derivatives*, 2003, (Chapter 1-4, 6-7) [http://www.investinginbonds.com/assets/files/Intro\\_to\\_Credit\\_Derivatives.pdf](http://www.investinginbonds.com/assets/files/Intro_to_Credit_Derivatives.pdf)
- H. Weitzman, "Pressured Exchanges Evaluate Their Options", *Financial Times*, Oct. 28<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/2dbadd26-e2be-11df-8a58-00144feabdco.html>
- Cui and Waters, "Pork Bellies Now Non-Trading Places", *Wall Street Journal*, Oct. 28<sup>th</sup> 2011, <http://www.buec.udel.edu/coughenj/der%20WSJ%20Pork-Belly%20Contract.pdf>
- D. Enrich, "Banks Face Funding Stress", *Wall Street Journal*, Nov. 17<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204517204577042282360240116.html>
- Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010 (selections)
- L. Pollack et al, "Questions Raised Over CDS Amid Payout Wrangle", *Financial Times*, Nov. 30<sup>th</sup>
- Jongho Kim, "From Vanilla Swaps to Exotic Credit Derivatives: How to Approach the Interpretation of Credit Events", *Fordham Journal of Corporate and Financial Law*, Vol 13, Issue 5 (2008)
- Federal Reserve Bank of New York, Staff Reports, "Policy Perspectives on OTC Derivatives Market Infrastructure" (Duffie, Li, Lubke), January 2010
- BIS Triennial and Semiannual Surveys: Positions in Global Over-the-Counter (OTC) Derivatives Markets at the End of June 2010, Nov. 2010, [http://www.bis.org/publ/otc\\_hy10i1.pdf](http://www.bis.org/publ/otc_hy10i1.pdf)
- Bill Maurer, "Repressed Futures: Financial Derivatives' Theological Unconscious", *Economy and Society*, Vol. 31, No. 1, February 2002: 15-36
- Philip Goodchild, "The Derivative Nature of Capitalism", June 2010, <http://www.rethinkingcapitalism.org/post/the-derivative-nature-of-capitalism>
- Gilles Deleuze, *A Thousand Plateaus: Capitalism and Schizophrenia*, Univ. of Minnesota Press, 1987 (w/ Felix Guattari) (pg. 3-25)



Morgan Stanley, *Structured Credit Insights: Instruments, Valuation, and Strategies* (Read Section A, skim rest) 2007, <http://www.scribd.com/doc/19606884/Morgan-Stanley-Structured-Credit-Insights-2007-Instruments-Valuation-and-Strategies>

J. Tavakoli, *Structured Finance & Collateralized Debt Obligations: New Developments in Cash & Synthetic Securitization*, John Wiley & Sons, 2008 (skim ch.2; Read ch. 3-4) (i)

Eaglesham and Neumann, "SEC Widens CDO Probe", *Wall Street Journal*, September 15<sup>th</sup> 2011, <http://online.wsj.com/article/SB1000142405311904491704576571032012973372.html>

A. Yoon, "JP Morgan to Revive Bad-Loan Securities", *Wall Street Journal*, November 16<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970203503204577040290813777530.html>

Moyer and Yoon, "Jury Out on Uma-Backed Securities", *Wall Street Journal*, November 19<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204517204577046381261300406.html>

Benoit and Yoon, "Mortgage Investors Put JP Morgan in Cross-Hairs", *Wall Street Journal*, Dec. 17<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970203733304577102830014680666.html>

ECB Working Papers, "How Has CDO Market Pricing Changed During the Turmoil", June 2008, <http://www.ecb.int/pub/pdf/scpwps/ecbwp910.pdf>

A.K. Barnett-Hart, "The Story of the CDO Market Meltdown: An Empirical Analysis", March 2009 <http://www.hks.harvard.edu/m-rcbg/students/dunlop/2009-CDOmeltdown.pdf>

Standard & Poor's, "US Structured Finance 2010 Outlook: The Overall Market Continues to Stabilize, But CMBS Remains a Concern", February 2010, <http://www2.standardandpoors.com/spf/pdf/events/auto2010art7.pdf>

John Hull, "Credit Ratings & the Securitization of Subprime Mortgages", May 11<sup>th</sup> 2010

Standard & Poor's, "US Structured Finance 2010 Midyear Outlook: Regulatory Issues May Temper the Market's Recovery", June 2010, <http://www2.standardandpoors.com/spf/pdf/events/auto2010art7.pdf>

Gerald Dwyer, "Notes From the Vault: The Financial System After the Crisis: Structured Finance and Credit Rating Agencies", June 2010 [http://www.frbatlanta.org/cenfig/pubs/vn\\_financial\\_system\\_after\\_crisis.cfm](http://www.frbatlanta.org/cenfig/pubs/vn_financial_system_after_crisis.cfm)

Board of Governors of the Federal Reserve System, "Report to Congress on Risk Retention", October 2010, <http://federalreserve.gov/boarddocs/rptcongress/securitization/riskretention.pdf>

ECB, "Recent Developments in Securitization", February 2011, <http://www.ecb.int/pub/pdf/other/recentdevelopmentinsecuritisation201102en.pdf>

John C. Hull, *Options, Futures, and Other Derivatives*, Prentice Hall, 2009 (pg. 1-16; 21-41; 179-195)

H. Weitzman, "Pressured Exchanges Evaluate Their Options", *Financial Times*, Oct. 28<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/0/2dbadd26-e2be-11df-8a58-00144feabdco.html>

Cui and Waters, "Pork Bellies Now Non-Trading Places", *Wall Street Journal*, Oct. 28<sup>th</sup> 2011, <http://www.buec.udel.edu/coughenj/der%20WSJ%20Pork-Belly%20Contract.pdf>

D. Enrich, "Banks Face Funding Stress", *Wall Street Journal*, Nov. 17<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204517204577042282360240116.html>

Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010 (selections)

L. Pollack et al, "Questions Raised Over CDS Amid Payout Wrangle", *Financial Times*, Nov. 30<sup>th</sup>

Jongho Kim, "From Vanilla Swaps to Exotic Credit Derivatives: How to Approach the Interpretation of Credit Events", *Fordham Journal of Corporate and Financial Law*, Vol 13, Issue 5 (2008)

Federal Reserve Bank of New York, Staff Reports, "Policy Perspectives on OTC Derivatives Market Infrastructure" (Duffie, Li, Lubke), January 2010

BIS Triennial and Semiannual Surveys: Positions in Global Over-the-Counter (OTC) Derivatives Markets at the End of June 2010, Nov. 2010, [http://www.bis.org/publ/otc\\_hy10u.pdf](http://www.bis.org/publ/otc_hy10u.pdf)

Bill Maurer, "Repressed Futures: Financial Derivatives' Theological Unconscious", *Economy and Society*, Vol. 31, No. 1, February 2002: 15-36

Philip Goodchild, "The Derivative Nature of Capitalism", June 2010, <http://www.rethinkingcapitalism.org/post/the-derivative-nature-of-capitalism>

## Current & Recent Affairs

Robin Sindel, "Toxic CDO's Beset FDIC as Banks Fail", *The Wall Street Journal*, May 18<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704314904575250811941096220.html>

L. Wei, "CMBS Market Rises from Ashes of Collapse", *The Wall Street Journal*, June 21<sup>st</sup> 2010, <http://online.wsj.com/article/SB10001424052748704723604575379543602271202.html>

A. Van Duyn, "CDO Charges Fuel Efforts to Shed Light on Opaque Markets", *The Financial Times*, June 24<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/2a3371a6-7ef3-11df-8398-00144feabdco.dwp\\_uuid=a6dfcfo8-9c79-11da-8762-0000779e2340.html#axzz187OsVxIz](http://www.ft.com/cms/s/o/2a3371a6-7ef3-11df-8398-00144feabdco.dwp_uuid=a6dfcfo8-9c79-11da-8762-0000779e2340.html#axzz187OsVxIz)

Mollencamp and Ng, "Dual Role in Housing Deals Puts Spotlight on Deutsche", *Wall Street Journal*, Aug. 3<sup>rd</sup> 2010, <http://online.wsj.com/article/SB10001424052748703900004575325232441982598.html>

L. Wei, "CMBS Revival Marks Step Towards Recovery" *The Wall Street Journal*, Sept. 22<sup>nd</sup> 2010, <http://online.wsj.com/article/SB10001424052748703399404575506110648952530.html>

L. Wei, "FDIC Aims to Shed Some Real Estate Assets", *The Wall Street Journal*, Oct. 20<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052702303550904575562544287747342.html>

J. Hughes, "Investors Want More Securitization Deals", *The Financial Times*, Nov. 2<sup>nd</sup> 2010, <http://www.ft.com/cms/s/o/0003fa36-e6b8-11df-99b3-00144feab49a.html#axzz187UMFFTj>

Randal Smith, "Citi Debt Probed by SEC", *The Wall Street Journal*, November 8<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052702303738504575568411913835550.html>

Matt Wirz, "Junk Bond Risk Feels Too High for Some", *The Wall Street Journal*, Nov. 9<sup>th</sup> 2010, <http://online.wsj.com/article/SB20001424052748703957804575602913465227210.html>

C. Hudson, "Wall Street Aims to Reboot CMBS Market", *The Wall Street Journal*, Nov. 10<sup>th</sup> 2010 <http://online.wsj.com/article/SB10001424052748703585004575604790437414912.html>

A. Van Duyn, "Mortgages Securities in Deep Freeze", *The Financial Times*, Dec. 7<sup>th</sup> 2010, <http://www.ft.com/cms/s/o/3adfb3bc-016a-11e0-9b29-00144feab49a.html#axzz187WzShpl>

A. Shrivasta, "Securitization Market Shows Signs of Life", *The Wall Street Journal*, February 3<sup>rd</sup> 2011, <http://online.wsj.com/article/SB10001424052748704775604576120530316801482.html>

A. Shrivasta, "Credit Suisse Beefs Up ABS Team", *The Wall Street Journal*, March 2<sup>nd</sup> 2011, [http://online.wsj.com/article/SB20001424052748704506004576174512498174784.html#mod=todays\\_us\\_money\\_and\\_investing](http://online.wsj.com/article/SB20001424052748704506004576174512498174784.html#mod=todays_us_money_and_investing)

Van Duyn, "Demand Grows for 'Synthetic' Junk Bonds", *The Financial Times*, March 9<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/168566e8-49bc-11e0-acfo-00144feab49a.html#axzz1HNomoSpe>

Fitzpatrick and Eaglesham, "SEC Eyes Wachovia Over Sale of CDO's", *Wall Street Journal* April 4<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704587004576241102360892680.html>

M. Sadovi, "Loan Star: Texas Site Sells as CMBS Market Rallies", *The Wall Street Journal*, March 16<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748703566504576202794102527866.html>

A. Shrivasta, "Precrisis Flashback: Return of CLO's", *Wall Street Journal*, May 27<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052702304066504576347112013847024.html>

A. Yoon, "Mortgage Deals Aim Lower", *Wall Street Journal*, July 15<sup>th</sup> 2011, <http://online.wsj.com/article/SB1000142405270230491104576445674287740868.html>

Nasiripour, "US Plans to Clean Up Blots in Securitization Market", *Financial Times*, September 20<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/eba89c9e-e2de-11e0-903d-0144feabdco.html#axzz1iM4ATtOC>

T. Alloway, "Moody's Upgrades Ratings on CLO's", *Financial Times*, Sept. 22<sup>nd</sup> 2011, <http://www.ft.com/intl/cms/s/o/287e8982-e436-11e0-b4e9-00144feabdc0.html#axzz1iM4ATtOC>

Ackerman and Solsman, "RBC Settles CDO Charges", *Wall Street Journal*, September 28<sup>th</sup> 2011, <http://online.wsj.com/article/BT-CO-20110927-712833.html>

Burne and Wirz, "Market Chilled by Crisis Sees a Thaw", *Wall Street Journal*, April 5<sup>th</sup> 2012, <http://online.wsj.com/article/SB10001424052702303299604577323533220603736.html>

Rappaport and Ng, "Bond Recipes Use Fresh Ingredients", *Wall Street Journal*, April 16<sup>th</sup> 2012, <http://online.wsj.com/article/SB10001424052702303624004577343640745169740.html>

John Lanchester, "How Money Went Postmodern", *The New Yorker*, November 10<sup>th</sup> 2008 [http://www.newyorker.com/arts/critics/atlarge/2008/11/10/0811uocrat\\_atlarge\\_lanchester](http://www.newyorker.com/arts/critics/atlarge/2008/11/10/0811uocrat_atlarge_lanchester)

Mackenzie and Tett, "Frozen in Time", *The Financial Times*, June 16<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp\\_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzzi87cNUDLB](http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzzi87cNUDLB)

Mackenzie and Van Duyn, "Derivatives Dealers Brace for Clearing Shakeup", *The Financial Times*, July 14<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp\\_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzzi87kUeFHx](http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzzi87kUeFHx)

Ng and Mollencamp, "Goldman Details its Valuation w/ AIG", *The Wall Street Journal*, Aug. 2<sup>nd</sup> 2010, <http://online.wsj.com/article/SB10001424052748703787904575403423902297954.html>

R. Milne, "IMF Economists Criticize CDS Model", *The Financial Times*, Aug. 24<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp\\_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzzi87m8b6P3](http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzzi87m8b6P3)

M. Singh and K. Youssef, (IMF Working Paper) "Price of Risk: Recent Evidence from Large Financials", Aug. 2010, <http://www.imf.org/external/pubs/ft/wp/2010/wp10190.pdf>

A. Van Duyn, "Market Fall in OTC Derivatives Volume", *The Financial Times*, Nov. 17<sup>th</sup> 2010, <http://www.ft.com/cms/s/o/63a722d4-f1d5-11df-84ef-00144feab49a.html#axzzi87mg2gpq>

Van Duyn, "Wall Street Awaits Regulator's Opinions on Swaps Power", *The Financial Times*, Jan. 13<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/d8c4bc80-1e7f-11e0-87d2-00144feab49a.html#axzziHNomoSpe>

V. Mcgrane, "Regulator Reassures on Margin Rule", *The Wall Street Journal*, Febr. 16<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704409004576146384073940172.html>

Wirz and Burne, "Street Bets on Debt that Doesn't Exist", *The Wall Street Journal*, Febr. 28<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704430304576170710897188504.html>

Mackenzie, "GFI Grabs Lead with Launch of US Swaps Trading Platform", *Financial Times*, March 1<sup>st</sup> 2011, <http://www.ft.com/cms/s/o/e107d684-4369-11e0-8f0d-00144feabdco.html#axzziHNomoSpe>

Meyer and Van Duyn, "US Regulators Urged to Spare Overseas Units From Swaps Rules", *The Financial Times*, March 17<sup>th</sup> 2011,

J. Grant, "Dealers Look for Answers on US Derivatives Reform", *The Financial Times*, March 17<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/072d7264-4ff5-11e0-9ad1-00144feab49a.html>

Crawford and Stevens, "Deutsche Bank Awaits Verdict in Swaps Case", *Wall Street Journal*, March 22<sup>nd</sup> 2011, <http://online.wsj.com/article/SB10001424052748704355304576214900864332050.html>

V. Mcgrane, "Risk Rule Riles Wall Street", *Wall Street Journal*, April 13<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748703518704576258920697214208.html>

Chaffin and Grant, "Brussels Opens CDS Anti-Trust Probes", *Financial Times*, April 30<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/8a77eb5c-7257-11e0-96bf-00144feabdco.html#axzziip4B5zqe>

I. J. Dugan, "School District, Bank in Swaps Cash", *Wall Street Journal*, May 24<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052702303654804576341772921133838.html>

Mollencamp and Ng, "A Fear Gauge Comes Up Short", *Wall Street Journal*, Sept. 28<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204010604576597202199433270.html>

F. Guerrero, "Let's Give Some Credit to Credit Default Swaps", *Wall Street Journal*, Oct. 15<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970203503204577037742049147310.html>

T. Alloway and D. Oakley, "Germany on Course to Top Rankings", *Financial Times*, Nov. 30<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/5fdo1af4-1a96-11e1-ae4e-00144feabdco.html>

John Lanchester, "How Money Went Postmodern", *The New Yorker*, November 10<sup>th</sup> 2008 [http://www.newyorker.com/arts/critics/atlarge/2008/11/10/0811uocrat\\_atlarge\\_lanchester](http://www.newyorker.com/arts/critics/atlarge/2008/11/10/0811uocrat_atlarge_lanchester)

Mackenzie and Tett, "Frozen in Time", *The Financial Times*, June 16<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp\\_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzzi87cNUDLB](http://www.ft.com/cms/s/o/bf3fd548-78b6-11df-a312-00144feabdco.dwp_uuid=b323d604-11d6-11dd-9b49-0000779fd2ac.html#axzzi87cNUDLB)

Mackenzie and Van Duyn, "Derivatives Dealers Brace for Clearing Shakeup", *The Financial Times*, July 14<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp\\_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzzi87kUeFHx](http://www.ft.com/cms/s/o/019f8048-8e9a-11df-8a67-00144feab49a.dwp_uuid=odb8d8ba-8a90-11df-bd2e-00144feab49a.html#axzzi87kUeFHx)

Ng and Mollencamp, "Goldman Details its Valuation w/ AIG", *The Wall Street Journal*, Aug. 2<sup>nd</sup> 2010, <http://online.wsj.com/article/SB10001424052748703787904575403423902297954.html>

R. Milne, "IMF Economists Criticize CDS Model", *The Financial Times*, Aug. 24<sup>th</sup> 2010, [http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp\\_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzz187m8b6P3](http://www.ft.com/cms/s/o/90d3853c-afa8-11df-b45b-00144feabdco.dwp_uuid=86c92008-1c23-11dd-8bfc-000077b07658.html#axzz187m8b6P3)

M. Singh and K. Youssef, (IMF Working Paper) "Price of Risk: Recent Evidence from Large Financials", Aug. 2010, <http://www.imf.org/external/pubs/ft/wp/2010/wp10190.pdf>

A. Van Duyn, "Market Fall in OTC Derivatives Volume", *The Financial Times*, Nov. 17<sup>th</sup> 2010, <http://www.ft.com/cms/s/o/63a722d4-fd5-11df-84ef-00144feab49a.html#axzz187mg2gpq>

Van Duyn, "Wall Street Awaits Regulator's Opinions on Swaps Power", *The Financial Times*, Jan. 13<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/d8c4bc80-1e7f-11e0-87d2-00144feab49a.html#axzz1HNomoSpe>

V. Mcgrane, "Regulator Reassures on Margin Rule", *The Wall Street Journal*, Febr. 16<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704409004576146384073940172.html>

Wirz and Burne, "Street Bets on Debt that Doesn't Exist", *The Wall Street Journal*, Febr. 28<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704430304576170710897188504.html>

Mackenzie, "GFI Grabs Lead with Launch of US Swaps Trading Platform", *Financial Times*, March 1<sup>st</sup> 2011, <http://www.ft.com/cms/s/o/e107d684-4369-11e0-8f0d-00144feabdco.html#axzz1HNomoSpe>

Meyer and Van Duyn, "US Regulators Urged to Spare Overseas Units From Swaps Rules", *The Financial Times*, March 17<sup>th</sup> 2011,

J. Grant, "Dealers Look for Answers on US Derivatives Reform", *The Financial Times*, March 17<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/072d7264-4ff5-11e0-9ad1-00144feab49a.html>

Crawford and Stevens, "Deutsche Bank Awaits Verdict in Swaps Case", *Wall Street Journal*, March 22<sup>nd</sup> 2011, <http://online.wsj.com/article/SB10001424052748704355304576214900864332050.html>

V. Mcgrane, "Risk Rule Riles Wall Street", *Wall Street Journal*, April 13<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748703518704576258920697214208.html>

Chaffin and Grant, "Brussels Opens CDS Anti-Trust Probes", *Financial Times*, April 30<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/8a77eb5c-7257-11e0-96bf-00144feabdco.html#axzz1ip4B5zqe>

I. J. Dugan, "School District, Bank in Swaps Cash", *Wall Street Journal*, May 24<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052702303654804576341772921133838.html>

Mollencamp and Ng, "A Fear Gauge Comes Up Short", *Wall Street Journal*, Sept. 28<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970204010604576597202199433270.html>

F. Guerrera, "Let's Give Some Credit to Credit Default Swaps", *Wall Street Journal*, Oct. 15<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052970203503204577037742049147310.html>

T. Alloway and D. Oakley, "Germany on Course to Top Rankings", *Financial Times*, Nov. 30<sup>th</sup> 2011, <http://www.ft.com/intl/cms/s/o/5fd01af4-1a96-11e1-ae4e-00144feabdco.html>

## Part III. Ontology & Finance

### Recommended

Gilles Deleuze, *Difference and Repetition*, Continuum, 1994

H. Weyl, *Symmetry* (pg. 1-80), Princeton Univ. Press, 1952

Nassim Taleb, *The Black Swan: The Impact of the Highly Improbable*, Random House, 2007 (selections)

Jonah Lehrer, "The Truth Wears Off: An Odd Twist in the Scientific Method", *The New Yorker*, Dec. 13<sup>th</sup> 2010, [http://www.newyorker.com/reporting/2010/12/13/101213fa\\_fact\\_lehrer](http://www.newyorker.com/reporting/2010/12/13/101213fa_fact_lehrer)

M. Whitehouse, "Economists Grail: A Post-Crash Model", *The Wall Street Journal*, Nov. 30<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052702303891804575576523458637864.html>

Jason Zweig, "So That's Why Investors Can't Think For Themselves", *The Wall Street Journal*, June 19<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748703438604575314932570154178.html>

Quentin Meillassoux, "Time Without Becoming", May 2008 [http://speculativeheresy.files.wordpress.com/2008/07/3729-time\\_without\\_becoming.pdf](http://speculativeheresy.files.wordpress.com/2008/07/3729-time_without_becoming.pdf)

-- *After Finitude: An Essay on the Necessity of Contingency*, Continuum, 2008 (i)

-- "Potentiality & Virtuality", in *Collapse Vol. II: Speculative Realism*, Robin McKay (ed.), Urbanomic, <http://www.urbanomic.com/>

-- "Contingency and the Absolutization of the One" (trans. Benjamin Lozano)  
<http://speculativeheresy.wordpress.com/resources/>  
 Ray Brassier, *Nihil Unbound: Enlightenment and Extinction*, Palgrave MacMillan, 2007  
 -- "The Enigma of Realism: On Quentin Meillassoux's *After Finitude*", in *Collapse Vol. II: Speculative Realism*, Robin McKay (ed.), Urbanomic, <http://www.urbanomic.com/>  
 Elie Ayache, *The Blank Swan: The End of Probability*, Wiley, 2010 (3-59, other selections)  
 James Surowiecki, "What Does Procrastination Tell us About Ourselves", *The New Yorker*, October 11<sup>th</sup> 2010, [http://www.newyorker.com/arts/critics/books/2010/10/11/101011crbo\\_books\\_surowiecki](http://www.newyorker.com/arts/critics/books/2010/10/11/101011crbo_books_surowiecki)  
 P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008 (Chapter 4, 14) (i)  
 Hyman Minsky, "Financial Intermediation in the Money and Capital Markets", in *Issues in Banking and Monetary Analysis*, ed. Pontecorvo et al, Holt, Reinhart, Wilson, 1967  
 "Usage of Federal Reserve Credit and Liquidity Facilities", The Federal Reserve, December 3<sup>rd</sup> 2010, [http://www.federalreserve.gov/newsevents/reform\\_transaction.htm](http://www.federalreserve.gov/newsevents/reform_transaction.htm)  
 Thomas Geoghegan, "Infinite Debt: How Unlimited Interest Rates Destroyed the Economy", *Harper's Magazine*, April 2009, <http://www.harpers.org/archive/2009/04/0082450>  
 Serena Ng. and Liz Rappaport, "How Fed Crisis Aid Got Tested", *The Wall Street Journal*, Dec. 10<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704720804576009960923353594.html>  
 US Treasury Department, Office of Financial Stability, Troubled Asset Relief Program (TARP), Two-Year Retrospective, Sept. 30<sup>th</sup> 2010, [http://www.financialstability.gov/docs/TARP%20Two%20Year%20Retrospective\\_10%2005%2010\\_tr ansmittal%20letter.pdf](http://www.financialstability.gov/docs/TARP%20Two%20Year%20Retrospective_10%2005%2010_tr ansmittal%20letter.pdf)  
 James Bullard, "QE2 in 5 Easy Pieces", The Federal Reserve (St. Louis), November 8<sup>th</sup> 2010, [http://research.stlouisfed.org/econ/bullard/pdf/NYSSA\\_Nov\\_8\\_2010\\_final.pdf](http://research.stlouisfed.org/econ/bullard/pdf/NYSSA_Nov_8_2010_final.pdf)  
 US Financial Inquiry Commission, "Financial Crisis Inquiry Report", Jan. 2011, <http://www.fcic.gov/report/>  
 Federal Reserve, "Comprehensive Capital Analysis Review", March 18<sup>th</sup> 2011, <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110318a1.pdf>

#### Current & Recent Affairs

James Surowiecki, "A Smarter Stimulus", *The New Yorker*, January 26<sup>th</sup> 2010, [http://www.newyorker.com/talk/financial/2009/01/26/090126ta\\_talk\\_surowiecki](http://www.newyorker.com/talk/financial/2009/01/26/090126ta_talk_surowiecki)  
 Tony Jackson, "Tough Times as Govt Sugar Daddy Shuts Up Shop", *The Financial Times*, June 14<sup>th</sup> 2010, <http://www.ft.com/cms/s/0/4901239e-774b-11df-ba79-00144feabdco.html#axzz15Npxyo6R>  
 Chris Giles, "Vulnerable to Vertigo", *The Financial Times*, July 28<sup>th</sup> 2010, <http://fgiworldwatchreport.com/vulnerable-to-vertigo.html>  
 Serena Ng and Carrick Mollencamp, "Foreclosed On -by the US", *The Wall Street Journal*, August 4<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704499604575407584128526218.html>  
 Hilsenrath and Cheng, "Fed Gears Up for More Stimulus", *The Wall Street Journal*, Oct 27<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052702303891804575576533845166848.html>  
 Robin Harding, "Some Enchanted Easing", *The Financial Times*, Oct. 28<sup>th</sup> 2010 <http://www.ft.com/cms/s/0/4c823958-e1ff-11df-a064-00144feabdco.html>  
 Van Duyn, Mackenzie, Milne, "Credit Markets: Paper Weight", *The Financial Times*, Nov. 1<sup>st</sup> 2010, <http://www.ft.com/cms/s/0/d7abb7c2-e51d-11df-8e0d-00144feabdco.html#axzz15NTp3GCq>  
 Kelly Evans, "Gridlock Alert: Fed May Be Forced to Fly Solo", *The Wall Street Journal*, Nov. 3<sup>rd</sup> 2010, <http://online.wsj.com/article/SB10001424052748703778304575590803245140716.html>  
 Federal Reserve of New York, FAQs: Purchases of Longer-Term Securities, Nov 3<sup>rd</sup> 2010, [http://www.ny.frb.org/markets/lttreas\\_faq.html](http://www.ny.frb.org/markets/lttreas_faq.html)  
 Brian Blackstone, "ECB Parts Ways with the US on More Stimulus", *The Wall Street Journal*, Nov 4<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748703805704575594083219715888.html>  
 Jon Hilsenrath, "Fed Treads into Once-Taboo Realm", *The Wall Street Journal*, Nov 5<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704805204575594833095922308.html>  
 J. Weisman, "Fed Global Backlash Grows", *The Wall Street Journal*, Nov. 9<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748703514904575602820114533804.html>

M. Gongloff, "QE in the Dock: Some Yields Going Up", *The Wall Street Journal*, Nov. 11<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748703805004575606262000387820.html>

Ben Bernanke's CBS 60 Minutes Interview, December 5<sup>th</sup> 2010, <http://www.cbsnews.com/video/watch/?id=7120553n&tag=related:photovideo>

Allsenrath and Whitehouse, "Markets Defy Fed's Bond Buying Push", *The Wall Street Journal*, Dec. 10<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704250704576005612056451994.html>

Guerrera, Baer, Jenkins, "A Sparser Future", *The Financial Times*, Dec. 20<sup>th</sup> 2011, <http://www.ft.com/cms/s/o/0c9cf776-0b97-11e0-a313-00144feabdco.html>

T. Lauricella, "Meet the Supporting Cast", *The Wall Street Journal*, Jan. 3<sup>rd</sup> 2011, <http://online.wsj.com/article/SB10001424052748703859204576053811246321744.html>

Mollencamp, Lucchetti, Ng, "Report Details Wall Street Crisis", *The Wall Street Journal*, Jan 28<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748703399204576108461096848824.html>

M. Mackenzie, "Fed Eases Past China as Leading Holder of US Securities", *Financial Times*, Febr. 2<sup>nd</sup> 2011, <http://www.ft.com/cms/s/o/120372fc-2e48-11e0-8733-00144feabdco.html>

Hilsenrath, "Fed Unlikely to Remove Economic Stimulus Just Yet", *The Wall Street Journal*, March 7<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748704504404576184681020981382.html>

D. Fitzpatrick, "Fed Poised to Ease its Grip on Banks", *The Wall Street Journal*, March 18<sup>th</sup> 2011, <http://online.wsj.com/article/SB10001424052748703818204576206812463475274.html>

Sparshot and Zibel, "Treasury to Sell MBS Portfolio", *The Wall Street Journal*, March 22<sup>nd</sup> 2011, <http://online.wsj.com/article/SB10001424052748703858404576214411406471314.html>

Hilsenrath and Blackstone, "Inside the Risky Bets of Central Banks", *Wall Street Journal*, Dec. 12<sup>th</sup> 2012, <http://online.wsj.com/article/SB10001424127887323717004578157152464486598.html>

#### Current & Recent Affairs

John Authers, "Investors Face a World of Correlation", *Financial Times*, June 23<sup>rd</sup> 2010, <http://www.ft.com/cms/s/o/bb2e692e-96a2-11df-9caa-00144feab49a.html>

Jon Hilsenrath, "Deflation Defies Expectations –and Solutions", *The Wall Street Journal*, July 26<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052748704249004575384944103200032.html>

Gillian Tett, "Trading Volumes Are Retreating in Tandem with Investor Trust", *Financial Times*, August 6<sup>th</sup> 2010, <http://www.ft.com/cms/s/o/5ac2207e-aoae-11df-badd-00144feabdco.html>

Jonathan Cheng, "Stock, Dollar in Rare Sync: Mirror-Image Moves, Historically Unusual, Come as Markets Await Fed's Plan", *The Wall Street Journal*, October 30<sup>th</sup> 2010, <http://online.wsj.com/article/SB10001424052702304879604575582652303247456.html>

M. Gongloff, "Markets Back in Lockstep as Risk Bets Return", *The Wall Street Journal*, March 21<sup>st</sup> 2011, <http://online.wsj.com/article/SB10001424052748703292304576212290218939526.html>

## VI. General Recommended Books

### Recommended: Structured Debt & Derivatives

V. Kothari, *Securitization: The Financial Instrument of the Future*, John Wiley & Sons, 2006

Janet Tavakoli, *Structured Finance & Collateralized Debt Obligations: New Developments in Cash & Synthetic Securitization*, John Wiley & Sons, 2008

Garcia and Goossens, *The Art of Credit Derivatives: Demystifying the Black Swan*, John Wiley & Sons, 2010

Alfred Steinherr, *Derivatives: The Wild Beast of Finance*, John Wiley & Sons, 2000

Saunders and L. Allen, *Credit Risk Management In and Out of the Financial Crisis*, John Wiley and Sons, 2010

Paul Wilmott, *Paul Wilmott Introduces Quantitative Finance*, Wiley, 2007

Merton Miller, *Merton Miller on Derivatives*, John Wiley & Sons, 1997

Global Derivatives Study Group (aka "Group of 30"), *Derivatives: Practices & Principles*, July 1993

Recommended: General Finance Reference Guides

M. Stigum and A. Crescenzi, *Stigum's Money Market*, McGraw Hill, 2007  
Dave Kansas, *Wall Street Journal Complete Money & Investing Guidebook*, Three Rivers Press, 2005  
Michel Fleuriet, *Investment Banking Explained: An Insider's Guide to the Industry*, McGraw Hill, 2008  
P. Rose and M. Marquis, *Money & Capital Markets: Financial Institutions and Instruments in Global Marketplace*, McGraw-Hill Irwin, 2008  
Perry Mehrling, *Fischer Black and the Revolutionary Idea of Finance*, John Wiley & Sons, 2005  
Peter Bernstein, *Against the Gods: The Remarkable Story of Risk*, John Wiley & Sons, 1996  
-- *Capital Ideas: The Improbable Origins of Modern Wall Street*, The Free Press, 1992

Recommended: Financial Crisis

S. Johnson & J. Kwak, *13 Bankers: Wall Street Takeover and the Next Financial Meltdown*, Pantheon Bks, 2010  
Gillian Tett, *Fool's Gold How the Bold Dream of a Small Tribe at J. P. Morgan Was Corrupted by Wall Street Greed and Unleashed a Catastrophe*, Free Press, 2009  
Karen Ho, *Liquidated: An Ethnography of Wall Street*, Duke University Press, 2009  
R. Rajan, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, Princeton Univ. Press, 2010  
S. Patterson, *Quants: How New Breed of Math Whizzes Conquered Wall St & Nearly Destroyed It*, 2010  
N. Roubini and S. Mihm, *Crisis Economics: A Crash Course in the Future of Finance*, Penguin Press, 2010  
Timothy Sinclair, *The New Masters of Capital: American Bond Rating Agencies and the Politics of Creditworthiness*, Cornell University Press, 2008  
Susan McGee, *Chasing Goldman Sachs: How the Masters of the Universe Melted Wall Street Down . . . And Why They'll Take Us to the Brink Again*, Random House, 2010  
John Authers, *The Fearful Rise of Markets: Global Bubbles, Synchronized Meltdowns, and How To Prevent Them in the Future*, FT Press, 2010  
Robert Shiller, *Irrational Exuberance*, Princeton University Press, 2005

Recommended: Speculative Materialism

Gilles Deleuze, *A Thousand Plateaus: Capitalism and Schizophrenia*, Univ. of Minnesota Press, 1987 (w/ Felix Guattari)  
-- *The Logic of Sense*, Columbia University 1990  
-- *Difference & Repetition*, Columbia University, 1967  
Adrian Parr (ed.), *The Deleuze Dictionary*, Columbia Univ. Press, 2005  
Jean Laplanche, *Seduction, Translation, and the Drives*, Institute of Contemporary Arts, 1992  
-- *Life & Death in Psychoanalysis*, John Hopkins University Press, 1970  
Elie Ayache, *The Blank Swan: The End of Probability*, Wiley, 2010  
Jean Laplanche, *Essays on Otherness*, Routledge, 1999  
J. Laplanche & J.B. Pontalis, *The Language of Psychoanalysis*, WW Norton, 1973  
Quentin Meillassoux, *After Finitude: An Essay on the Necessity of Contingency*, Continuum, 2008  
A. Shleifer, *Inefficient Markets: An Introduction to Behavioral Finance*, Oxford Univ. Press, 2000  
Sigmund Freud, *Beyond the Pleasure Principle*, WW Norton, 1961  
-- *Group Psychology and the Analysis of the Ego*, WW Norton 1959  
-- *Introductory Lectures on Psychoanalysis*, WW Norton 1966  
Ray Brassier, *Nihil Unbound: Enlightenment and Extinction*, Palgrave MacMillan, 2007  
George Akerlof & Robert Shiller, *Animal Spirits: How Human Psychology Drives the Economy and Why it Matters for Global Capitalism*, Princeton University Press, 2009

Recommended: Miscellaneous Theory

- Karl Marx, *Capital* Volumes I-III <http://www.marxists.org/archive/marx/index.htm>  
 Karl Marx, *Grundrisse: Foundations for a Critique of Political Economy* <http://www.marxists.org/archive/marx/index.htm>  
 Robert Meister, *Political Identity*, Blackwell, 1990  
 R. Rosdolsky, *The Making of Marx's Capital*, Pluto Press, 1977  
 A. Negri, *Marx Beyond Marx, Lessons on the Grundrisse*, Bergin & Garvey, 1984  
 GFW Hegel, *Science of Logic*, Humanities Press, 1976  
 D. Carlson, *A Commentary on Hegel's Science of Logic*, Palgrave, 2007  
 Paul Virilio, *Speed and Politics*, MIT Press, 2007  
 Guy Debord, *The Society of the Spectacle*, Zone Books, 1995

## **Websites**

### Debt Theory & Derivatives

Vinod Kothari's Financial Services Website <http://www.vinodkothari.com/>

Vinod Kothari's Credit Derivatives Website <http://www.nber.org/papers/w13405.pdf>

Rethinking Capitalism <http://www.rethinkingcapitalism.org>

Marxists Internet Archive <http://www.marxists.org>

### Wall Street, Banking, and Regulation, etc.

American Bankers Association <http://www.aba.com/default.htm> (principal trade assoc. representing US banking industry)

FDIC <http://www.fdic.gov/> (data and statistics (e.g. list of failed banks, etc.) <http://www.fdic.gov/bank/>)

Securities & Exchange Commission <http://www.sec.gov>

US Treasury Department <http://www.ustreas.gov>

Federal Reserve <http://www.federalreserve.gov>

New York Stock Exchange <http://www.nyse.com>

NASDAQ <http://www.nasdaq.com/>

Bank for International Settlements <http://www.bis.org/>

International Swaps and Derivatives Association <http://www.isda.org/>

US Bureau of Labor and Statistics <http://bls.gov>

### News & Miscellaneous Research

Wall Street Journal <http://www.wsj.com>

Financial Times <http://www.ft.com/home/us>

National Association of Securities Dealers <http://www.nasd.com>

Commodity Futures Trade Commission <http://www.cftc.gov>

Hedge Fund Research Inc. <http://www.hedgefundresearch.com/>

CME Group <http://www.cmegroup.com/>

Museum of American Finance <http://www.financialhistory.org>

Market Watch <http://www.marketwatch.com>

Standard & Poor's <http://www.standardandpoors.com/home/en/us>

Moody's <http://v3.moodys.com/Pages/default.aspx>

National Bureau of Economic Research <http://www.nber.org>

Inside Mortgage Finance <http://www.imfpubs.com/>

Association for Financial Markets in Europe, <http://www.afme.eu/>

Investment Company Institute <http://www.ici.org/research>

Reis <http://www.reis.com/index.cfm>

FHFA <http://www.fhfa.gov/>